IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

INCOME TAX APPEAL NO. 91 OF 2002.
WITH
INCOME TAX APPEAL NO. 229 OF 2002.

The Commissioner of Income Tax. .. Appellant.
vs.
M/s Sanghvi Construction P.Ltd. .. Respondents

Mr. Ashok Kotangale for the Appellant.

Mr. J.D. Mistry i/b Kartikeya & Associates for the respondents.

CORAM : V.C.DAGA & J.P.DEVADHAR,JJ.

DATED : 11.7 .2006.

P.C. :

. Heard rival parties.

Perused appeal papers.

. Completed contract method of accounting was adopted in the earlier orders. It was adopted by the assessee and it was accepted in the impugned order, by following judgment of this judgment in the case of CIT vs.S. Dempo & Co.P.Ltd, (1996) 131 CTR Reports 203.

. The Apex Court in the case of CIT vs. British Paints India Ltd. 188 ITR 44 (SC) has held that the completed contract method of accounting is a good and proper method. That if this method is not to be approved, then, the Assessing Officer has to record reasons as to why it is not possible for

him to accept such method of accounting. Since no such material in the form of reasons is available on record, we do not see any infirmity in the order since previous order in the case of assessee itself has been followed. In our view, no substantial question of law is involved in the appeals.

. Both the appeals are dismissed with no order as to costs.

(V.C.DAGA,J.)

(J.P.DEVADHAR,J.)